



Mid-Year Report Financial Statements

**Charter New York Affiliates:
Irving Trust Company ▪ Central
Trust Company Rochester N.Y. ▪
The Merchants National Bank &
Trust Company of Syracuse ▪
Scarsdale National Bank and Trust
Company ▪ Endicott Trust Com-
pany ▪ Union National Bank ▪
Dutchess Bank & Trust Company ▪
Nanuet National Bank ▪ Bank of
Babylon ▪ The Citizens Central
Bank ▪ The Fulton County National
Bank and Trust Company ▪ The
First National Bank of Moravia ▪
Hayes National Bank ▪ The Bank
of Lake Placid ▪ The First National
Bank of Hancock ▪ Charter New
York Leasing Corporation ▪
Charter Credit Corporation ▪**

June 30, 1975

To Our Shareholders:

We report earnings per share for the first 1974, as follows:

Income before Securities Gains

First Quarter

Second Quarter

First Half

Net Income

First Quarter

Second Quarter

First Half

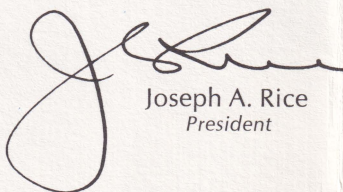
For the second quarter, we are pleased to report earnings before securities gains or losses—from \$10, \$12,223,000 for the same quarter this year.

The increase in earnings is attributable to a lower average cost of funds and the rates on earnings and fee income.

For the first six months of 1975, income increased from the \$19,635,000 recorded in 1974 to \$

Other recent developments of interest:

- Nanuet National Bank opened its new branch in the community.
- John C. Duncan, President of St. Lawrence, has been named Director.
- Wesley Lindow retired as Vice Chairman.
- Dr. James M. Hester, formerly President of the Board, named Rector of United Nations University, has joined the Board. Dr. Hester was elected an A



Joseph A. Rice
President

July 23, 1975

half of 1975, compared with the first half of

	<u>1975</u>	<u>1974</u>
(Losses)		
.....	\$1.36	\$1.07
.....	<u>1.39</u>	<u>1.17</u>
.....	<u>\$2.75</u>	<u>\$2.24</u>
.....	\$1.36	\$1.07
.....	<u>1.39</u>	<u>1.16</u>
.....	<u>\$2.75</u>	<u>\$2.23</u>

note an increase of 18.7% in income before taxes of \$294,000 for the second quarter of 1974 to

an improvement in the spread between the buying assets and also to higher commission

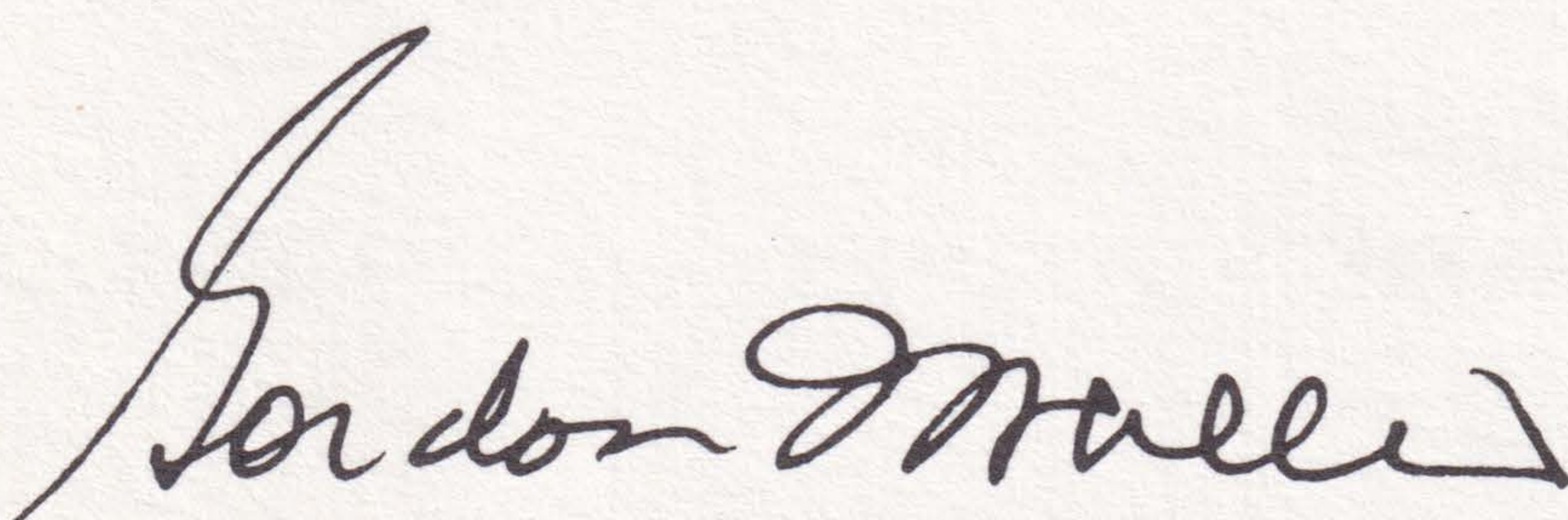
before securities gains or losses increased \$24,096,000, a gain of 22.7%.

new Main Office in that Rockland County

Joe Minerals Corporation, was elected a

man and will continue as a Director.

sident of New York University, has been University in Tokyo and resigned from the Advisory Director of the Corporation.



Gordon T. Wallis
Chairman

CHARTER NEW YORK CORPORATION
CONSOLIDATED STATEMENT OF INCOME

Operating Income:

Interest and Fees on Loans	
Interest on Federal Funds Sold and Securities Purchased Under Agreements to Resell.	
Interest and Dividends on:	
U.S. Government Obligations	
Obligations of States and Political Subdivisions	
Other Securities	
 Interest on Deposits with Banks	
Trust Income	
Other Income	
Total Operating Income	

Operating Expenses:

Salaries and Employee Benefits	
Interest Paid on: Deposits	
Borrowed Funds	
Long-Term Debt	
Net Occupancy Expense of Bank Premises	
Provision for Loan Losses	
Other Operating Expenses	
Total Operating Expenses	

Income before Income Taxes and Securities Gains (Losses)	
Applicable Income Taxes	
Income before Securities Gains (Losses)	
Net Security Gains (Losses) less Related Tax Effect	
Net Income	

Earnings Per Equivalent Common Share (8,770,829 shares outstanding)	
Income before Securities Gains (Losses)	
Net Income	

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

Balance, January 1	
Net Income for the Six Months	
 Cash Dividends Declared	
Transferred to Reserve for Loans	
Balance, June 30	

For the Six Months
Ended June 30

	<u>1975</u>	<u>1974</u>
.	\$223,093,057	\$230,187,101
.	3,633,453	12,503,229
.	10,655,534	14,588,004
.	17,642,713	11,811,926
.	8,177,323	8,678,869
	<u>36,475,570</u>	<u>35,078,799</u>
.	74,051,000	94,743,189
.	9,424,430	8,959,196
.	18,340,659	14,352,787
	<u>365,018,169</u>	<u>395,824,301</u>
.	55,661,587	47,201,391
.	185,238,075	226,963,188
.	28,044,951	45,039,848
.	4,534,734	4,539,752
.	11,785,502	10,266,513
.	22,058,371	10,178,494
.	23,858,856	22,148,297
	<u>331,182,076</u>	<u>366,337,483</u>
sses)	33,836,093	29,486,818
.	9,739,894	9,851,750
	<u>24,096,199</u>	<u>19,635,068</u>
.	(2,727)	(55,294)
	<u><u>\$ 24,093,472</u></u>	<u><u>\$ 19,579,774</u></u>
res):		
.	\$2.75	\$2.24
.	\$2.75	\$2.23
EQUITY		
.	\$332,839,660	\$316,458,894
.	24,093,472	19,579,774
	<u>356,933,132</u>	<u>336,038,668</u>
.	(8,770,829)	(8,824,829)
.	(71,576)	(25,727)
	<u><u>\$348,090,727</u></u>	<u><u>\$327,188,112</u></u>

CHARTER NEW YORK CORPORATION

CONSOLIDATED BALANCE SHEET

ASSETS

Cash and Due from Banks	
Interest Bearing Deposits with Banks	
Securities:	
U.S. Government Obligations	
Obligations of States and Political Subdivisions	
Other Securities	
Loans	
Federal Funds Sold and Securities Purchased	
Under Agreements to Resell	
Bank Premises and Equipment	
Customers' Acceptance Liability	
Accrued Interest and Other Assets	
TOTAL ASSETS	

LIABILITIES AND SHAREHOLDERS' EQUITY

Deposits:	
Demand	
Time and Savings	
Foreign Offices	
Borrowed Funds	
Acceptances Outstanding	
Taxes and Other Expenses	
Other Liabilities	
Long-Term Debt	
Reserve for Loans	
Shareholders' Equity:	
Preferred Stock, \$4 Convertible, Cumulative	
Outstanding 259,761 shares and 268,292 shares	
Common Stock, \$10 par value	
Authorized 15,000,000 shares	
Outstanding 8,251,307 shares and 8,234,245 shares	
Surplus	
Undivided Profits	
Total Shareholders' Equity	
TOTAL LIABILITIES AND SHAREHOLDERS	

June 30

	1975	1974
.	\$ 2,157,781,730	\$ 2,452,844,770
.	1,663,683,768	1,984,824,282
.	286,551,232	439,527,977
.	578,904,484	583,647,620
.	221,802,217	249,655,736
	<u>1,087,257,933</u>	<u>1,272,831,333</u>
.	5,123,113,237	4,946,665,984
.	113,600,000	88,855,000
.	109,890,299	106,911,014
.	287,564,042	257,283,079
.	169,193,175	182,385,914
	<u>\$10,712,084,184</u>	<u>\$11,292,601,376</u>
.	\$ 4,012,426,920	\$ 4,404,498,425
.	2,735,504,544	2,886,029,773
.	2,353,018,313	2,495,749,426
	<u>9,100,949,777</u>	<u>9,786,277,624</u>
.	480,952,624	426,992,173
.	300,009,719	262,458,136
.	97,767,991	114,667,008
.	131,017,382	140,533,521
	<u>10,110,697,493</u>	<u>10,730,928,462</u>
.	166,274,617	166,910,995
.	87,021,347	67,573,807
.	5,195,220	5,365,840
es	82,513,070	82,342,450
.	103,253,497	103,253,497
.	157,128,940	136,226,325
	<u>348,090,727</u>	<u>327,188,112</u>
EQUITY	<u>\$10,712,084,184</u>	<u>\$11,292,601,376</u>

Charter New York Corporation



One Wall Street, New York, N.Y. 10005

DIRECTORS

GORDON T. WALLIS

Chairman of the Board

JOSEPH A. RICE

President

ARTHUR G. BOARDMAN, JR.

Vice Chairman

Irving Trust Company

HAROLD BRIDGES

President and Chief Executive Officer

Shell Oil Company

THEODORE F. BROPHY

President

General Telephone & Electronics Corporation

LESTER A. BURCHAM

Chairman, President and Chief Executive Officer

F. W. Woolworth Co.

WILLIAM R. CHANEY

Executive Vice President

Avon Products, Inc.

JOHN C. DUNCAN

President

St. Joe Minerals Corporation

JOHN H. KNOWLES, M.D.

President

The Rockefeller Foundation

WESLEY LINDOW

Former President

HAMILTON B. MITCHELL

Chairman of the Executive Committee

Dun & Bradstreet Companies, Inc.

GEORGE A. MURPHY

Chairman of the Executive Committee

LELAN F. SILLIN, JR.

Chairman and President

Northeast Utilities

DONALD B. SMILEY

Chairman and Chief Executive Officer

R. H. Macy & Co., Inc.

CHARLES B. STAUFFACHER

President and Chief Executive Officer

Field Enterprises, Inc.

RALPH A. WELLER

Chairman and Chief Executive Officer

Otis Elevator Company

JAMES P. WILMOT

Chairman of the Board, Wilmorite, Inc.

ADVISORY DIRECTORS

CHARLES V. FENN

Former President, Carrier Corporation

DR. JAMES M. HESTER

Rector, United Nations University

ROBERT C. KIRKWOOD

Former Chairman and Chief Executive Officer

F. W. Woolworth Co.

PETER S. PAINE

Chairman of the Executive Committee

Great Northern Nekoosa Corporation

LAWRASON RIGGS III

Trustee

St. Joe Minerals Corporation

LESLIE H. WARNER

Chairman and Chief Executive Officer

General Telephone & Electronics Corporation